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News Release

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Ham Lake man indicted for bank fraud, identity theft

A 39-year-old Ham Lake man was arrested May 22 in Anoka County on federal charges in connection with a scheme to obtain money from area banks by false and fraudulent means.

Raymond Michael Coulter was indicted Jan. 7 in Minneapolis with five counts of bank fraud and one count of aggravated identity theft. Coulter's indictment alleges that from July 6, 2005, through Oct. 8, 2005, he devised a scheme to defraud Wells Fargo Bank and Minnco Credit Union by false pretenses. His indictment was unsealed today following his first appearance in federal court.

The indictment alleges that Coulter would obtain money from the financial institutions by forging and cashing checks issued on accounts of other people without their knowledge or authorization, and then use the money to obtain property or items.

On July 31, 2005, the indictment alleges that Coulter knowingly used a means of identification of another person in relation to the bank fraud.

If convicted, Coulter faces a potential maximum penalty of 30 years in prison on each bank fraud count and a mandatory two-year sentence on the identity theft charge. All sentences are determined by a federal district court judge.

This case is the result of an investigation by the United States Postal Inspection Service, and is being prosecuted by Assistant U.S. Attorney LeeAnn K. Bell.

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An indictment is a determination by a grand jury that there is probable cause to believe that offenses have been committed by the defendant. The defendant, of course, is presumed innocent until he or she pleads guilty or is proven guilty at trial.